

CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2003

	March-03					December-02				September-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
<i>AllianceBernstein</i>	501,001	2.4%	2.6%	-0.19%	3.26%	450,319	2.2%	2.6%	3.03%	421,421	2.1%	2.6%	-13.56%	-11.11%	-28.98%	-16.11%	N/A
<i>Russell 1000 Growth</i>				-1.07%	1.86%				7.15%				-15.05%	-9.95%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																	
<i>LSV</i>	997,789	4.8%	5.1%	-5.87%	0.12%	1,053,254	5.1%	5.1%	6.44%	953,808	4.8%	5.1%	-18.29%	-18.14%	2.72%	5.54%	N/A
<i>Russell 1000 Value</i>				-4.86%	0.17%				9.22%				-18.77%	-15.59%	-8.96%	-4.87%	N/A
<i>Enhanced Russell 1000 Index</i>																	
<i>LA Capital (Wilshire)</i>	990,045	4.8%	5.1%	-1.88%	1.43%	1,003,134	4.8%	5.1%	6.92%	904,796	4.6%	5.1%	-16.27%	-12.16%	-17.00%	N/A	N/A
<i>Russell 1000</i>				-2.94%	1.04%				8.16%				-16.91%	-12.77%	-17.89%	N/A	N/A
<i>Enhanced S&P 500 Index</i>																	
<i>Northern Trust</i>	955,027	4.6%	5.1%	-3.17%	1.00%	980,393	4.7%	5.1%	8.10%	874,537	4.4%	5.1%	-16.71%	-12.81%	-16.98%	N/A	N/A
<i>Strong</i>	984,010	4.7%	5.1%	-1.41%	1.61%	992,094	4.8%	5.1%	10.08%	868,909	4.4%	5.1%	-16.75%	-9.64%	-20.23%	N/A	N/A
<i>Westridge</i>	1,197,600	5.8%	5.1%	-3.15%	0.96%	1,220,201	5.9%	5.1%	8.52%	1,088,587	5.5%	5.1%	-17.19%	-12.96%	-17.54%	N/A	N/A
<i>Total Enhanced S&P 500 Index</i>	3,136,637	15.1%	15.4%	-2.62%	1.18%	3,192,688	15.3%	15.4%	8.87%	2,832,032	14.3%	15.4%	-16.88%	-11.87%	-18.23%	N/A	N/A
<i>S&P 500</i>				-3.15%	0.97%				8.44%				-17.28%	-13.13%	-17.98%	N/A	N/A
<i>S&P 500 Index</i>																	
<i>State Street</i>	1,139,049	5.5%	6.0%	-3.15%	0.96%	1,169,138	5.6%	6.0%	8.45%	986,425	5.0%	6.0%	-17.26%	-13.09%	-17.96%	-9.14%	3.67%
<i>S&P 500</i>				-3.15%	0.97%				8.44%				-17.28%	-13.13%	-17.98%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	6,764,521	32.6%	34.3%	-2.88%	1.17%	6,868,533	33.0%	34.3%	7.69%	6,098,483	30.7%	34.3%	-16.78%	-12.97%	-17.13%	-9.48%	2.68%
<i>S&P 500</i>				-3.15%	0.97%				8.44%				-17.28%	-13.13%	-17.98%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
<i>SEI</i>	2,040,789	9.8%	10.7%	-4.27%	1.24%	2,131,658	10.2%	10.7%	5.19%	2,027,032	10.2%	10.7%	-19.10%	-18.53%	-11.87%	N/A	N/A
<i>Russell 2000 + 200bp</i>				-4.00%	1.46%				6.66%				-20.90%	-19.01%	-6.68%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	2,040,789	9.8%	10.7%	-4.27%	1.24%	2,131,658	10.2%	10.7%	5.19%	2,027,032	10.2%	10.7%	-19.10%	-18.53%	-11.87%	1.18%	1.95%
<i>Russell 2000</i>				-4.49%	1.29%				6.16%				-21.40%	-20.30%	-8.59%	1.67%	4.44%
INTERNATIONAL EQUITY																	
<i>Large Cap - Core</i>																	
<i>State Street</i>	107,390	0.5%	0.6%	-8.71%	-1.92%	117,621	0.6%	0.6%	4.11%	98,752	0.5%	0.6%	-19.99%	-23.95%	-11.74%	-6.76%	-2.26%
<i>MSCI EAFE - 50% Hedged</i>				-9.03%	-2.22%				4.04%				-20.02%	-24.30%	-14.62%	-5.75%	0.27%
<i>Large Cap - Active</i>																	
<i>Capital Guardian</i>	271,196	1.3%	1.5%	-10.07%	-3.28%	301,509	1.4%	1.5%	7.35%	257,494	1.3%	1.5%	-21.50%	-24.21%	-13.17%	-1.00%	5.76%
<i>Bank of Ireland</i>	54,824	0.3%	0.3%	-10.88%	-2.20%	61,513	0.3%	0.3%	7.13%	55,712	0.3%	0.3%	-21.60%	-25.15%	N/A	N/A	N/A
<i>Total Large Cap - Active</i>	326,021	1.6%	1.8%	-10.21%	-3.10%	363,022	1.7%	1.8%	7.31%	313,206	1.6%	1.8%	-21.51%	-24.37%	-12.19%	-0.63%	6.00%
<i>MSCI EAFE - 50% Hedged</i>				-9.03%	-2.22%				4.04%				-20.02%	-24.30%	-14.62%	-5.75%	0.27%
<i>Small Cap - Active</i>																	
<i>Lazard</i>	61,848	0.3%	0.3%	-6.21%	-0.49%	65,925	0.3%	0.3%	3.95%	62,448	0.3%	0.3%	-17.39%	-19.46%	N/A	N/A	N/A
<i>Wellington</i>	63,800	0.3%	0.3%	-3.06%	-0.38%	65,808	0.3%	0.3%	7.10%	59,893	0.3%	0.3%	-17.35%	-14.18%	N/A	N/A	N/A
<i>Total Small Cap - Active</i>	125,648	0.6%	0.6%	-4.64%	-0.43%	131,734	0.6%	0.6%	5.49%	122,342	0.6%	0.6%	-17.37%	-16.87%	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				-2.09%	-0.40%				1.85%				-15.30%	-15.54%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	559,058	2.7%	3.0%	-8.72%	-2.28%	612,377	2.9%	3.0%	6.24%	534,300	2.7%	3.0%	-20.31%	-22.72%	-10.49%	-2.94%	2.40%
<i>MSCI EAFE - 50% Hedged</i>				-9.03%	-2.22%				4.04%				-20.02%	-24.30%	-14.62%	-5.75%	0.27%
EMERGING MARKETS EQUITY																	
<i>Capital Guardian</i>	273,741	1.3%	1.5%	-6.12%	-2.35%	291,580	1.4%	1.5%	11.72%	261,004	1.3%	1.5%	-16.68%	-12.61%	-5.69%	-5.69%	-6.04%
<i>MSCI Emerging Markets Free</i>				-5.87%	-2.84%				10.04%				-16.30%	-13.31%	1.30%	-6.34%	-8.42%
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
<i>Western Asset</i>	1,411,259	6.8%	5.9%	3.03%	0.03%	1,357,782	6.5%	6.0%	2.49%	1,454,876	7.3%	6.2%	3.66%	9.46%	8.87%	8.93%	8.26%
<i>Lehman Aggregate</i>				1.39%	-0.08%				1.57%				4.58%	7.70%	8.62%	8.10%	7.57%
<i>Active Duration</i>																	
<i>WestAM (Criterion)</i>	1,390,853	6.7%	5.9%	1.46%	-0.15%	1,354,187	6.5%	6.0%	2.69%	1,433,995	7.2%	6.2%	2.57%	6.88%	6.00%	7.60%	7.09%
<i>Lehman Aggregate</i>				1.39%	-0.08%				1.57%				4.58%	7.70%	8.62%	8.10%	7.57%

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	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
Index																	
Bank of ND	1,637,049	7.9%	8.5%	1.55%	-0.29%	1,618,063	7.8%	8.4%	1.40%	1,729,966	8.7%	8.4%	5.96%	9.11%	9.56%	8.03%	7.55%
Bank of ND Match Loan CD Program	308,296	1.5%	1.5%	1.41%	0.48%	324,168	1.6%	1.6%	1.43%	323,517	1.6%	1.6%	1.44%	4.35%	5.79%	5.86%	5.90%
Total Index	1,945,344	9.4%	10.0%	1.51%	-0.08%	1,942,231	9.3%	10.0%	1.38%	2,053,483	10.3%	10.0%	4.78%	7.83%	9.68%	7.81%	7.47%
<i>Lehman Gov/Credit</i>				1.65%	-0.13%				1.73%				5.70%	9.29%	8.24%	7.85%	7.47%
Convertibles																	
TCW	1,343,549	6.5%	5.9%	1.01%	1.32%	1,370,279	6.6%	6.0%	8.32%	1,287,917	6.5%	6.2%	-9.90%	-1.42%	-21.20%	-2.06%	N/A
<i>First Boston Convertible Index</i>				3.82%	1.48%				9.83%				-8.56%	4.26%	-12.44%	0.11%	N/A
BBB Average Quality																	
Strong	1,443,351	6.9%	5.9%	3.27%	0.59%	1,379,707	6.6%	6.0%	4.11%	1,420,976	7.2%	6.2%	0.39%	7.93%	3.16%	6.83%	N/A
<i>Lehman BBB</i>				3.40%	0.54%				4.59%				2.70%	11.06%	5.85%	4.75%	N/A
Timberland																	
Evergreen (Wachovia)	1,313,848	6.3%	6.3%	6.22%	-0.07%	1,219,248	5.9%	5.9%	3.15%	1,032,809	5.2%	5.2%	-0.22%	9.32%	N/A	N/A	N/A
															N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	8,848,203	42.6%	40.0%	2.57%	0.23%	8,623,435	41.4%	40.0%	3.36%	8,684,056	43.8%	40.0%	0.71%	6.77%	2.56%	6.70%	6.56%
<i>Lehman Aggregate</i>				1.39%	-0.08%				1.57%				4.58%	7.70%	8.62%	8.10%	7.57%
HIGH YIELD BONDS																	
Western Asset	766,011	3.7%	3.5%	6.29%	2.78%	721,065	3.5%	3.5%	7.64%	669,890	3.4%	3.5%	-3.24%	10.70%	-6.08%	-3.89%	4.16%
<i>Lehman High Yield Bond Index</i>				7.61%	2.88%				6.74%				-2.93%	11.50%	-3.60%	-2.31%	0.68%
INTERNATIONAL FIXED INCOME																	
International Core																	
UBS Global (Brinson)	472,466	2.3%	2.0%	4.00%	0.37%	454,280	2.2%	2.0%	6.06%	477,897	2.4%	2.0%	2.39%	12.94%	16.83%	2.39%	2.43%
<i>Salomon Brothers Non-US Gov't Bond Index</i>				3.73%	0.51%				6.06%				2.84%	13.15%	15.72%	3.14%	3.03%
REAL ESTATE																	
J.P. Morgan	632,554	3.0%	3.0%	1.31%	0.74%	704,342	3.4%	3.0%	1.90%	691,206			1.64%	4.93%	4.10%	9.60%	11.72%
<i>NCREIF TOTAL INDEX</i>				1.88%	0.62%				1.67%				1.79%	5.44%	6.79%	9.41%	11.96%
ALTERNATIVE INVESTMENTS																	
Coral Partners V	41,274			0.57%	0.00%	43,184			-7.89%	39,745			-17.47%	-23.55%	-46.32%	-3.46%	N/A
Coral Partners V - Supplemental	2,529			-0.31%	0.00%	2,669			-11.88%	2,776			-14.17%	-24.60%	N/A	N/A	N/A
Coral Partners VI	2,640			-11.41%	0.00%	3,136			-21.31%	2,299			N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	7,396			-1.30%	-1.30%	7,884			-7.89%	8,116			-3.97%	-12.70%	-15.23%	8.66%	N/A
Brinson 1999 Partnership Fund	8,790			-5.12%	-5.12%	10,006			-6.50%	9,171			-4.67%	-15.43%	-21.70%	-0.85%	N/A
Brinson 2000 Partnership Fund	13,170			-4.65%	-4.65%	14,534			-1.66%	11,998			-6.93%	-12.73%	-14.95%	N/A	N/A
Brinson 2001 Partnership Fund	3,786			-3.01%	-3.01%	4,107			-1.33%	3,848			-1.08%	-5.33%	-6.22%	N/A	N/A
Brinson 2002 Partnership Fund	2,805			7.17%	7.17%	2,754			-2.74%	2,595			0.15%	4.39%	N/A	N/A	N/A
Total Brinson Partnership Funds	35,947			-3.10%	-3.10%	39,285			1.14%	35,727			-4.85%	-6.75%	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	4,695			2.03%	2.18%	4,966			-2.36%	4,310			12.07%	11.65%	-7.68%	-3.51%	N/A
Brinson 2000 Non-US Partnership Fund	4,161			4.28%	4.28%	4,199			-0.81%	3,429			7.00%	10.68%	-6.51%	N/A	N/A
Brinson 2001 Non-US Partnership Fund	2,313			2.11%	0.57%	1,811			-1.54%	1,685			-1.47%	-0.94%	-4.85%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	3,739			5.36%	5.36%	3,735			-0.33%	1,317			N/A	N/A	N/A	N/A	N/A
Total Brinson Non-US Partnership Fund	14,909			2.11%	1.97%	14,710			-1.48%	10,741			6.90%	7.54%	N/A	N/A	N/A
Brinson BVCF IV	26,306			7.35%	0.00%	25,786			-9.29%	26,045			-2.76%	-5.31%	-29.16%	-17.06%	N/A
Matlin Patterson Global Opportunities	42,589			-3.52%	0.00%	42,658			0.00%	34,487			N/A	N/A	N/A	N/A	N/A
InvestAmerica	3,366			0.00%	0.00%	3,541			3.02%	3,449			31.25%	35.21%	N/A	N/A	N/A
Hearthstone	18,143			0.00%	0.00%	16,934			3.48%	17,976			11.34%	15.21%	4.99%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS	187,702	0.9%	1.0%	-0.30%	-0.46%	191,902	0.9%	1.0%	-3.09%	173,244	0.9%	1.0%	-7.04%	-10.19%	-28.86%	-4.14%	N/A
<i>Post Venture Capital Index</i>				-0.52%	1.10%				15.43%				-22.64%	-11.17%	-44.30%	-26.03%	-6.83%
CASH EQUIVALENTS																	
Northern Trust STIF/STEP	226,492	1.1%	1.0%	0.40%	0.09%	229,496	1.1%	1.0%	0.42%	229,911	1.2%	1.0%	0.68%	1.51%	2.29%	4.72%	5.01%
<i>90 Day T-Bill</i>				0.30%	0.12%				0.43%				0.45%	1.19%	2.63%	4.67%	4.84%
TOTAL FUND	20,771,535	100.00%	100.00%	-0.32%	0.63%	20,828,668	100.00%	100.00%	4.82%	19,847,023	100.00%	100.00%	-8.20%	-4.07%	-6.37%	-0.28%	4.94%
<i>POLICY TARGET BENCHMARK</i>				-0.99%	0.47%				5.18%				-7.79%	-3.96%	-3.70%	0.50%	5.82%

NOTE: Monthly returns and market values are preliminary and subject to change.